

To Tensor's Monroe, a 42-year-old Jew, this seemed a blatant case of putting self-interest above morality. "One must wonder how much Chase Manhattan's considerable economic interests in the oil-rich region figured in the decision to urge a new policy which would mollify the Arabs," he wrote. "Mr. Rockefeller has apparently decided it is best to put his mouth where his money is. I feel that turnabout is fair play. Accordingly, Tensor's account is being withdrawn from the Chase." Monroe urged other depositors to follow suit, so that "our former friends at Chase may learn that free men do not live by oil alone."

No Run: Chase (assets: \$20 billion) was hardly panicked by the loss of the Tensor account—a \$250,000 line of credit, \$250,000 in short-term securities and some \$100,000 in cash. Nor, said a Chase spokesman, did Monroe's appeal touch off anything like a run on the bank. "We've lost a few \$100 accounts, but nothing substantial," he said.

Nonetheless, while Rockefeller made

ilities are ended and peace achieved."

Monroe, meanwhile, was busy filming television interviews and fielding telephone calls at the Brooklyn headquarters of Tensor, a leading producer of high-intensity lamps. "Our switchboard is all tied up," he exulted. "We've gotten a very emotional response." Some of the callers, however, proved to be more practical than emotional. Among them: a dozen bankers offering to take over the Tensor account.

BANKING:

End of a Friendship

"Tensor Corporation no longer has a friend at Chase Manhattan," proclaimed the headline on a quarter-page ad in The New York Times one day last week. Beneath, in a five-paragraph "Open Letter to the American Public," Tensor president Jay Monroe explained why.

Monroe, it turned out, was not in any way disenchanted with the quality of Chase banking service. Instead, he was sore at Chase chairman David Rockefeller on political grounds. In early December, Rockefeller and former Chase chairman John I. McCloy were among a group of businessmen who called on President Nixon at the White House to discuss American policy in the Mideast. According to news reports, the group warned the President that the United States was losing political and economic influence in the Arab states because of its support of Israel—and advised an effort to improve U.S. relations with the Arab world.



Newsweek—Bernard Gotfryd

Rockefeller: Blinded by oil?

no direct reply to Monroe, he did take the matter seriously enough to release a statement which he said had been drawn up shortly after the December White House meeting. In it, Rockefeller denied he was taking the Arabs' side. During a recent trip to the Middle East, he said, he had become convinced that "thoughtful Arabs are beginning to question whether the current turmoil in the area really furthers their own interests. More and more of them appear disposed to explore reasonable compromises." But so far as the State of Israel was concerned, Rockefeller insisted: "I believe, as I always have, that the U.S. must do everything it can to safeguard the security and sovereign existence of Israel. My sole interest is seeing that hos-